THE DAILY COMMERCIAL,

PUBLISHED BY
COMMERCIAL PRINTING COMPANY,
OFFICE, 76 FIFTH AVENUE,
(UPSTAIRS.)
C. D. BRIGHAM, - - - Editor.
R. D. THOMPSON, Business Manager.

TERMS OF THE DAILY:

Single copy, - - -

The Daily Commercial.

SATURDAY, FEBRUARY 27, 1869.

THE report from the Plains, that the Pacific Railroad has been blocked up three days by snow, realizes the theory in regard to the great snow storms which occur in the Mountains in the general line in which the road is built. The route in those localities is entirely level ground. The report will probably be modified by authentic information.

IT is currently reported that the result of the recent interviews between General Case, of the Fort Wayne, and Jay Gould, of the Erie roads, will be an early arrangement whereby a third rail will be laid from Rochester to Chicago, for the use of the Erie. This will give that road an advantageous connection with Chicago, and secure what we lost when the Pennsylvania cut it out by gobbling up the Columbus, Chicago and Indiana Central link.

THE Chicago *Tribune* warns the dealers in real estate in that city that the rule buy to sell, not buy to hold, will get being grief and disaster to the active operators. Little money, it seems, is made in fact by the operations. Much is made in expectation. Things have reached such a pass in that city that the purchase of the morning must be got rid of before sundown, and, if possible, at a profit. The unhealthy state of affairs is not confined wholly to Chicago. Two-thirds of the transactions in real estate throughout the country, instead of being predicated on the actual value of the development of the various localities, are based upon speculation. It is impossible for everybody to make money in these transfers. Somebody must pay the reckoning, and that somebody will be the last buyer. Like the land speculations common to new territories, or the feats accompanying the development of a new oil territory, the system of buying to sell, not to hold, is quite likely to end in financial disaster.

THE report that Colonel H. Swearer, Esq., of Philadelphia, will be offered a seat in Grover's Cabinet, seems to be hailed by a strong probability. Swearer and other influence can be drawn from Gen. Grover's office to accompanies put to him as the subject. He, Swearer, though not a politician, is a pronounced Republican, and stood to the core on all questions on which the Republican party stood committed before the country. No civilian was more complimentary or performed a greater service during the war, or one requiring greater executive ability and force of character, than he, as the head and chief manager of the Christian Commission. As a practical Philanthropist and Christian Patriot, he is known to the whole country, and his appointment to a seat in the Cabinet would be a grateful acknowledgment of his services and recognition of the great auxiliary society which performed so important a part in the protracted struggle to save the Government.

One of the silent writers of the last century, a recognized authority on the subtle subject of casuistry, said pithily, "the man or woman who hesitates is lost." Expediency displaces honesty, and finally honesty is accepted as a last resort. We presume some such process of reasoning has been carried out by the Alaska Refugee Commissioner appointed by the House. We are informed that it has delayed the presentation of the report simply because the Committee is in doubt as to the authority or right to condemn the system which permits ex-members of Congress and others, acting as lobby men, to pursue their calling upon the floor of the House and before its committees. A portion of the committee believe the system should be strongly condemned, while the remainder evince an extraordinary degree of conscientiousness in the scrupulous discharge of their duties, which would be highly commendable at any other time. These scrupulous gentlemen have evidently been sorely exercised out by the recent actions which govern deliberative bodies. Figuratively speaking, the thorns that line the pathway to Congress seem to have pricked and rankled them from a goad.

THE way when our lawmakers pivoted their decision on the questions, "Is it right? Is it honest?" Now there are so many things to be taken into consideration that one can prove a true negative. In questions of this nature, they cannot go far wrong in favoring down anything that looks to or in any manner connects with corruption. Respect for the past services of ex-members of Congress should not carry members the length of sharing their labors with them. The people do not hold the ex-members responsible for the acts of members. The representatives alone are responsible, and when a member's chair is vacated his successor is supposed to be capable of discharging his duties entailed by the misfortune of his predecessor.

GEN. GRANT AT HIS POST.

General Grant is undergoing an ordeal which he had no right to expect he would escape. It is one of the penalties which men in high stations—more especially Presidents—pay for the possession of power and patronage. It is an ordeal calculated to test the infirmities of purpose and show what kind of judgment he possesses. No doubt that even now the President often realizes that his task has its great difficulties, but we hope that he holds and will continue to hold constantly in the critical purpose of pursuing his own judgment. It may be that in certain cases it will be the part of wisdom to modify opinions and reconsider decisions, but these can be no subservience to follow the own convictions of what is wise and politic. No one expects that General Grant will never blunder. If he did not he would be more than human; but we are satisfied that he will commit fewer blunders, if he proves true to his own convictions, and rely on the average good sense of the people for support, than were he to suffer himself to be overruled by half-formed or cliques. He is above cliques, and not a time friend of the Frankfort sort, who attempts to push him in any direction. There is no wisdom in asking favors for an individual at the risk of hosting them denied in a manner that conveys a rebuke and gives evidence of disgust. We feel to applaud the course of General Grant in selecting his own Cabinet, and we sincerely wish he might be able to give his attention to every application for office under the Government. We may not find that the selection in every instance is the very best, but we shall be entirely certain that the public welfare will have the first and best choice.

Beset by politicians of all sorts—and among them the envoys sent—Gen. Grover, we are glad to see, finds a way to dispose of them. It is generally the case that the cause they espouse is in the end damaged. Presidents and Presidents elect, we conclude, are human, and subject to emotions and influences of mankind in general. Perhaps Mr. Lincoln was as much an exception as one in fifty years to see. He paid dearly for it. It was not a happy circumstance either for himself or his country. There can be no question that had he, at the end of two years' experience, been permitted to go the ground over again, he would have selected few of the men he was induced to call around him. He listened too much to the clamors of individuals and factions, alleging to represent "the party" and its principles. Of course Mr. Lincoln wanted to save both together, but in permitting his judgment to be warped upon by such a pressure he served them in the smallest measure.

General Grant is evidently resolved to steer clear of this course. He doubtless finds it difficult to make a class of politicians understand it, but we feel confident that he will succeed in doing so, and secure for himself the approval of his countrymen. Judging from what we hear and see, it is scarcely probable that he expects partisanship to please politicians who hold that the patronage of the Government belongs to them. He does not seem to recognize them as possessing this right, nor inclined to place party before the country. And here we will say, that it will be well to believe not more than a very small part of what is reported as having been said by Grant in this particular. The idiots and aliens of the Republican party, as laid down in the Chicago Platform, we do not for an instant doubt he will adhere with characteristic fidelity; but he has already given notice that he does not feel himself bound to surrender himself up to others and have no judgment of his own. As he was stronger than any party before the people, has been elected President on no narrow precise line party, and put in his full sympathy with the principles of the party that fellow it like to victory, so will he administer the Government in a manner which, in his judgment, will best promote the general welfare, and of necessity execute the principles he espoused and the party that espoused him. We regard as gratifying signs those acts and sayings which point to this as the course of the administration which will so soon succeed the miserable term of misrule of Andrew Johnson.

A DANGEROUS MEASURE.

Every man interested in the Pennsylvania oil trade should examine the bill "to incorporate the Western Oil and Pipe Company," given in full in another column. The provisions of this are here been carefully studied by a number of our leading oil merchants, and their judgment is that the powers conferred are entirely too broad, and may be used in such manner as to secure to the corporators the complete control of the oil business. Although the capital stock appears to be limited to five hundred thousand dollars, the phraseology is such as would justify the company in increasing the stock to any amount, as will be seen by a careful reading of the second section. Under the third section the company is allowed to appropriate any lands which they may deem necessary for erecting tanks or laying down pipes, having the same privileges in this respect as are conferred upon railroad companies. In other words, the company, under the franchises contemplated, can lay its pipes to every oil well in the four counties of Venango, Warren, Crawford and Erie, transport the oil at much cheaper rates than any individual, and that somebody will be the last buyer. Like the land speculations common to new territories, or the feats accompanying the development of a new oil territory, the system of buying to sell, not to hold, is quite likely to end in financial disaster.

SPECIAL REVENUE COMMISSIONER WELLS.

The Question of Payment of His Salary for Next Fiscal Year—Remarks of Hon. J. S. Morrhead.

In the House of Representatives at Washington City, on Saturday, during the consideration of the Legislative, Executive and Judicial Appropriation bill? Mr. Morrhead offered an amendment to the item providing for incidental and contingent expenses of the Treasury Department, that no part of the sum should be paid as salary or compensation to the Special Commissioner of the Revenue. In support of his amendment, Mr. Morrhead said:

Mr. Chairman, in supporting this bill I cannot find any other paragraph in which the salary of the Special Commissioner of Revenue appears to be included; and I think it must be embraced in this item. I want to see the name of the Commissioner as the geography of continuing this office.

Several years ago we created a commission, consisting of three persons to investigate the subject of revenue, to prepare statistics, and give us general information in regard to the matter in any legislation on questions of taxation, &c. After a time of that system two of the men composing that commission died, and the man who made the Special Commissioner of the Revenue. From that time under the law creating the office the salary of this officer was fixed in a round report which he has made we have had a pretty full exposition of this gentleman's views. I do not know whether they are satisfactory to this House. I know that they are very unsatisfactory to me, as I think they are to a large portion of the House. I know that this officer has taken a great deal of pains to collect these figures. It is said that "figures cannot lie," but the man who presents to us a statement of figures, if that is possible. At any rate he has taken great pains to make figures produce results entirely different from what they would produce in the report to before the country. It has been demonstrated in several many quarters, very properly and justly, that the income tax is a most odious tax to collect, and I propose to consider whether we should not abolish it, which salary an officer who subordinates to such odious collection, and whether the people of the country, who give the preference to the internal revenue system for the support of the Government. I am in favor of preserving the internal revenue system, of dispensing as economical, and I am not willing to pay a salary to a man who undertakes to prove that that policy is wrong. I want the name of the House upon the record. I believe the majority here are not in favor of such doctrines as this officer is understood to entertain. Now, I propose by this method of condemning such doctrines is to say that no portion of this appropriation shall be paid to compensate this man.

The amendment was further discussed by Messrs. Kelsey, Dickey and Clarke in favor, and Messrs. Butler and Allison in opposition, during which Mr. Wells's name was brought up in an adverse light. Gen. Morrhead concluded as follows:

I want to make a few remarks in reply to the objections made to my amendment. I do not object the great value of the services of the special commissioner. He was quite efficient in the organization of the Bureau, and in relation to increase the compensation of bonded clerks to $1,200 per annum. Mr. Abell represents a State that has been foremost in recognizing the merits of meritorious women. Certainly no person is more deserving of public gratitude, and imposes a heavy penalty upon those who wrong them. Mr. Abell believes a woman should receive precisely the same amount of work as a man. I do not think such a rule would be practicable. Mr. Butler said in reply, "that the pay of 6 male clerks was so high now that there could not be another." But, my own case, bonded clerks, as well as all others, are paid $1,800 per annum, and for the purpose of backing it up, in addition to the $1,800 per annum, we have had, in the case of the Special Commissioner of the Revenue, $5,000 per annum. Now, I am not willing to pay that amount of money for any such purpose. I am willing to pay a man who undertakes to prove that that policy is wrong,

JAS. T. BRADY & Co.

Cor. Fourth and Wood Streets,

BANKERS,

BUY AND SELL ALL KINDS OF

GOVERNMENT SECURITIES

GOLD, SILVER AND COUPONS,

AT MOST FAVORABLE PRICES.

Interest Allowed on Deposits.

BANKING HOUSE

OF

Ira B. M'Vay & Co.

Cor. Fourth and Smithfield Sts.

DEALERS IN ALL

Government Securities.

We will receive applications for Policies of Life Insurance in the

New National Life Insurance Co.

OF THE UNITED STATES.

For information given at our office.

FINANCE AND TRADE.

FRIDAY EVENING, February 26, 1869.

There was a brisk demand for money to-day, heavy checking and large offerings for discounts. The banks discounted close up to their lines, and in some instances were unable to extend all the accommodations asked by customers.

—The unprecedented advance in the price of United States bonds was the prominent feature in the market to-day. The rise from the opening quotations to the highest point of the day was one and a half per cent, and it was a matter of doubt whether to avail themselves of the large profit they could realize, or wait for another upward turn. It was reported that the Chairman of the Finance Committee had got up a bill strengthening the public credit, which is said to be an amendment to the Reagan bill. It will be called up in the senate to-morrow (Saturday) for action. Jay Cooke & Co.'s letter, received by the Merchants' Exchange this morning, had a good deal to say about the money market of foreign countries, and the effect of the present great firmness and the gain in specie we have been making. The letter is very large, and contains much information. It says that the main cause of the extreme firmness and large amounts taken for temporary loans, is the demand, especially for the Bank of England, which has increased very greatly in the face of the rise in the rate of discount, and has now reached the unprecedented figure of 6 per cent. The home banks have competed with the Bank and the discount rate has risen to 7 per cent. The amount of specie in the Bank of England is now £17,000,000, the largest ever shown, and the Bank of France has £12,000,000 of gold

The Daily Commercial.

EUROPE.

BY THE ATLANTIC CABLE

Madrids to be Represented in the New Spanish Government—Card of Thanks from the Sublime Porte—The Outbreak in New Zealand, &c., &c.

A Radical Representation.

MADRID, February 26.—It is expected the modifications which are to be made by Marshal Serrano in the Provisional Government, will in all probability provide for the introduction in the new cabinet of a representative of the radical element.

Grand Pigeon Thanked.

PARIS, February 26.—The Sublime Porte, in a decree, thanks the Grand Pigeon for their attitude in the late crimean difficulty.

Gold Medal.

LONDON, February 26.—The Camden Club gold medal has been awarded to Dr. Joshua Leavitt, of New York.

Election.

The Marquis of Huntington, Postmaster General, has been elected to the House of Commons from Bolton.

Damages Awarded.

LONDON, February 26.—In the case of Smith vs. Story, during the trial of which important questions of contempt of court in England, arose, the jury rendered for plaintiff, who is awarded damages of £50.

The Outbreak in New Zealand.

PARIS, February 26.—The official dispatches from New Zealand, announcing further successes over the rebels. The troops have carried by assault the Hari stronghold. The natives made a desperate defence and lost one hundred killed and wounded, while the loss of the troops was only 60.

Cargo Supplied.

PARIS, February 26.—In the Corps Legislatif Seibel, M. Rouher, Minister of State, admitted that the cargo supplied under expenses of improvements in Paris were not raised entirely in accordance with the law. Satisfaction was generally expressed by members with the answer and explanations of the Minister.

Shelling Incendiaries.

PARIS, February 26.—Bullion in the Bank of France has increased eleven million francs.

Shipping Intelligence.

LIVERPOOL, February 26.—The steamships Atlantic, from Quebec, and Europa, from New York, have arrived.

Porte Decree.

PARIS, Evening, February 26.—Seven-eighths of the Porte's decree has been published. The remainder is unimportant.

London Money Market.

LONDON, February 26, Evening.—Consols for money, 93 3-8; for account, 93 1-2.

U. S. Bonds at Frankfort.

FRANKFORT, February 26.—Evening.—United States five-twenties, 87 1-2 asked.

Liverpool Stocks.

LIVERPOOL, February 26.—Cotton easier but not lower; sales 10,000 bales, including 2,000 for speculation and export; the sales since Monday are 50,000 bales, including 30,000 bales for export; the sales to-day are estimated at 10,000 bales, of which 2,000 are for speculation.

Breadstuffs quiet; Western flour, 24s 6d@25s 6d; Western red corn, 34s 6d; Paris flour, 56s 6d. Beef, prime mess, 120s. Pork, prime mess, 105s. Bacon, long cut, 57s 6d; short cut, 58s. Lard, refined, 70s. Cheese firm, 60s. Tallow, fine, 45s 6d.

London Produce Market.

LONDON, February 26.—Sugar firm; refined is 6d. Tallow, fine, 45s 6d. Linseed oil, 32s.

Antwerp Petroleum Market.

ANTWERP, February 26.—Spirits petroleum is dull at 51f. Refined, for spot, 52f; for March, 52f.

Antwerp Grain Market.

ANTWERP, February 26.—Wheat is dull. Rye is quiet. Barley is dull. Oats is quiet.

Antwerp Petroleum Market.

ANTWERP, February 26.—Petroleum is quiet at 51f for spot. Refined, for spot, 52f; for March, 52f.

Antwerp Grain Market.

ANTWERP, February 26.—Wheat is dull. Rye is quiet. Barley is dull. Oats is quiet.

NEWS SUMMARY

BY TELEGRAPH

The report of the Latin Exchange in New York city shows that the demand for labor during the past year was far greater than the supply. Ten-thirty to-day commands gold at 112 1-2@112 3-4, and the amount of it offered at from twelve to fourteen dollars each per month.

Wagnalls, the Dutton, who was sentenced to imprisonment for life recently in New York city, on the ninth December morning, fifteen hundredth of ground and would, and in the Photographers' Gallery, in Tombs, Tombs before that discovered his situation, there continued to sing song, when the cell was opened, and the keeper found the prisoner dead. The coroner says he died very suddenly.

In Huntsville, Alabama, last week a collision occurred between the citizens and about twenty soldiers, resulting in the killing and wounding of nine or four soldiers, who were said to be under the influence of liquor. Two citizens were killed at night and wounded others, which were fired into by the soldiers, who were in the streets and windows. A number of citizens collected and a fight ensued, resulting as stated.

There was a large fire in Newark, Ohio on Thursday night, commencing about twelve o'clock, consuming four stores on the west side of the Public square, and the Hall's Hotel, two dry goods, W. Cassidy & Son, boot and shoe stores; one grocery store and office and warehouse of Cox & Hall. The loss will exceed $70,000, mostly covered by insurance.

The first steamboat of the season reached Poughkeepsie yesterday.

Hon. John D. Lyman, Secretary of State of New Hampshire, was severely injured by a fall yesterday.

A dispatch from Cheyenne states that the Sheridan party had been in camp for the past fifteen days. Sixty tons of mail matter were delayed. No effort was being made to open the road.

Dr. Thomas E. Wilson, aged sixty-one years, formerly senior partner in the firm of Wilson, Peters & Co., wholesale druggists, of Louisville, committed suicide on Thursday night by shooting himself through the head. While laboring under temporary insanity.

Swift's block, in Gardiner, Massachusetts containing several stores, was burned Thursday night. Loss, twenty thousand dollars insured.

It is said Mr. McPherson, Clerk of the House, has made a call out for the fourth of March. After conducting the Representatives from Georgia and Georgia, and several committees, the membership rises up to one hundred and thirty-seven Republicans, and a majority of forty-seven. Among the Democratic gains are more than two-thirds. The Democratic claim seventeen majority.

Four prominent Odfellows in New York, Thursday, commenced the investigation of secrets became found in the cigar business, alleged to have been committed to Benefit Council. He is said to have been connected with a highwayman in the fraudulent transactions.

Recorder Hackett, of New York, sentenced ten burglars on Thursday to the State prison, one for ten years, one for seven years and a half, two for five years, and the others for three years and a half each. Let the good work keep on.

Waterhouse's woolen mill in Warwick, R. I., was burned Thursday night. Loss $60,000; fully insured.

Hon. Ed Kinsella, whom the Democrats had all elected, is a joke, justice of the peace in Ten Million Town, and otherwise, were under the control of the Democrats, has resigned to Dallas county to accept office.

The Illinois Senate yesterday rejected the joint resolution to adjourn March 4th until April 7th.

Henry A. Swift, ex-Governor of Minnesota, died in St. Paul on Thursday.

The Milwaukee Woman Suffrage Convention adjourned Wednesday evening, after organizing a State organization, of which Lucy J. Coggswell, Mrs. Stanton and Miss Anthony were chosen as Bullock to influence the legislature.

The cash, door and third factory of Forster & Walter, in Point du Lac, Wis., was burned Tuesday night. Loss $40,000.

The burning of Eagle's distillery at Peoria, Ill., is attributed to moonbeams on account of the employment of Chinese labor. The Chinese were employed for the first time recently, after the period had passed by, threatening, it became to might Chinese with the Democratic party.

The Methodist Episcopal Church of New York city have already raised $18,000 for the missionary enterprise, and expect to raise $30,000 before the meeting in connection, etc. If the other denominations will do likewise, the evangelizing of the world will be effected.

Rev. Dr. Morgan, of Christ Methodist Episcopal Church, in this city, expects to return to Baltimore this spring. Rev. Wm. A. Gray, of Chicago, is said to have been fixed upon as Dr. M.'s successor. The Chicago Advocate says: "We can hardly regret Pittsburgh for this exchange." We judge, indeed, that Mr. Gray is a man of mark.

Pay of Pennsylvania Legislature.

The following remarks were made by Hon. George Wilson, Chairman of the Ways and Means Committee, in the House of Representatives, against the amendment of Mr. McWhirter, Democrat, increasing the pay of members from one thousand to fifteen hundred dollars:

MR. SPEAKER.—I presume there is not a gentleman in the House that will accuse me of a desire to economize at the expense of the people. It is a gentleman here who will oppose a proper appropriation for the support of the Legislature, or for the support of the Executive, or for the support of the Judiciary Department of the State. I am willing to pay them liberally for their services. But when we are asked to increase the pay of members from one thousand to fifteen hundred dollars, I think we are asking more than the people of the State will be willing to pay